

Message Text

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21

ORIGIN XMB-04

INFO OCT-01 NEA-10 ISO-00 EB-07 COME-00 TRSE-00 OMB-01

CIAE-00 INR-07 NSAE-00 /030 R

DRAFTED BY: XMB:KTTELESCA

APPROVED BY: EB/IFD/ODF:RASWART

XMB:CNORRIS

XMB:DOBEIM

NEA/AFN:SESCUDERO

----- 099791

R 240316Z FEB 76

FM SECSTATE WASHDC

TO AMEMBASSY RABAT

UNCLAS STATE 043892

E.O. 11652: N/A

TAGS: EFIN, MO

SUBJ: EXIM FINANCING FOR GM LOCOMOTIVE SALE TO MOROCCAN NATIONAL
RAILWAY (ONCF)

REF: RABAT 0784

1. DRAFT LOAN AGREEMENT FOR CREDIT 6124 MAILED TO ONCF ON
FEBRUARY 13, 1976. STRUCTURE OF AGREEMENT VERY SIMILAR TO CREDIT
4866. CREDIT 6124 NOT HANDLED AS AN INCREASE IN CREDIT NO.
4866, BECAUSE (1) OVER TWO YEARS HAVE LAPSED SINCE LATTER
AUTHORIZED IN OCTOBER 1973 AND (2) INTEREST RATE HAS INCREASED
SINCE THEN.

2. SUGGESTION THAT EXIM CREDIT 6124 BE CONSIDERED QUOTE ADDITIONAL
CLAUSE TO EXIMB CREDIT 4866 UNQUOTE, NOT PRACTICAL EITHER IN-
ASMUCH AS THIS WOULD MEAN FURTHER DELAY TO APPROVE AMENDED
AGREEMENT.

3. SOME TIME COULD BE SAVED IF ONCF WOULD SEND REPRESENTATIVE
TO WASHINGTON TO NEGOTIATE POINTS OF AGREEMENT FOR 6124 WHICH
DIFFER FROM 4866. THE REPRESENTATIVE SHOULD HAVE POWER AND
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AUTHORITY TO MAKE CHANGES IN DRAFT AGREEMENT FOR FINAL PRINTING.

4. PLEASE PASS ABOVE MESSAGE FROM EXIMBANK TO ONCF FINANCIAL DIRECTOR CHOUKROUN.

5. FOR EMBASSY INFORMATION ONLY GM SAYS PAST EXPERIENCE WITH ONCF IS THAT LATTER HAS ARRANGED BRIDGE FINANCING WITH LOCAL SOURCES WHENEVER NECESSARY AND THAT GM WOULD NOT PURSUE UNLESS ONCF REQUESTS DIRECTLY. INGERSOLL

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